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FINANCIAL NEWS AND COMMENT

Stocks Advance Briskly and the Market Suddenly Becomes More Active.

FIRMNESS IN MONEY

Banks Lose to the Interior and to Canada—Payment of Loans to Berlin.

After a dull and rather heavy opening the stock market advanced briskly yesterday, broadened out, and continuing strong and active to the close, gave a better account of itself on the last day of the month than on any of the days preceding. In displaying once more the characteristic of being subject to change without notice the trading amounted to more than 300,000 shares, as compared with the total of 126,000 on Tuesday, and advances in prices were general and decided, whereas Tuesday's fluctuations were of practically no consequence. Apart from the quarterly statement of the United States Steel Corporation, which was not at hand until after the close of the market on Tuesday, there was no news to stimulate the drastic and sudden change in the character of the market and the Steel statement, though somewhat better than generally expected, was not sufficiently superior to the average advance estimate to account for all the strength displayed by the standard shares. In most of these net gains exceeded a point, and there stood out also such gains as 4 points in American Tobacco, 2½ in Bethlehem Steel preferred, 5½ in Canadian Pacific, 3½ in Minneapolis, St. Paul and Sault Ste. Marie, 2 in St. Paul and 2½ in Liggett & Myers. Canadian Pacific and Norfolk and Western sold at record high prices, and Great Northern and Northern Pacific around the high prices of the year, on the curb several of the Standard Oil subsidiaries advanced to higher prices than ever before and generally the action of the market was unusually encouraging in the respect that no important group of stocks was neglected. Shares of the steel companies, the copper companies, the granger roads, the trunk lines, the coal roads and of the leading industrial companies were strong almost without exception.

The impulse directing the increase in activity and strength may have been a better appreciation of the favorable crop and trade reports of recent weeks or perhaps a realization that with the end of July fear of important damage to most of the crops may be cast aside and that the improvement in trade, which may have seemed like a temporary recovery, is, in fact, permanent. The upward trend of the steel business, for instance, was up to latterly ascribed by many critics to the sole circumstance that the railroads were placing long delayed orders for equipment and materials for early delivery, but it is now seen that the advances in steel prices have extended to most departments of the industry and that practically all of the mills are busy. Similarly it has been demonstrated in the past that the copper market was not artificial, as appeared to many to be the case when the price of the metal broke early in the month, but strong and substantial. The time for fear of damage to winter wheat, barley, oats and hay has passed. Very little apprehension can be entertained regarding spring wheat, and no great concern can be felt over corn. As far as the crops are concerned cotton remains the only doubtful quantity and speculators and investors who base their commitments on trade conditions and crop prospects can now have little doubt about the market.

While the month of July has dissolved many uncertainties regarding the crops and the trend of trade it has not clarified the political situation to an appreciable extent nor has it tended to increase confidence in a continuance of low money rates. The call money market has remained practically stagnant because of inactivity on the Stock Exchange, but in time money and commercial paper the trend has been upward and the demand for funds increasing slowly but steadily. It now appears to be certain that the money market will be active in the remaining months of the year, but to the present the advances in rates have not been at all due to speculation, but solely to increased demand for funds for business uses. Such activity in money is welcome, a stagnant money market standing ordinarily for stagnant business. But while a hardening of rates may be expected bankers have abundant resources not only here but abroad and a stringency such as that in the latter part of 1906 is out of the question. This week some of the loans made by New York bankers in Germany have been paid off and many others mature this month. Concurrently foreign exchange rates have worked in favor of New York, a further decline in sterling exchange bill yesterday carrying the rate for demand sterling 60 points below last week's high price. At the same time New York has begun to ship funds to the interior and to Canada, so that while domestic exchange rules against this city, foreign exchange is beginning to favor it.

CLOSING PRICES OF UNITED STATES BONDS.

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